# The Dollar Gazette

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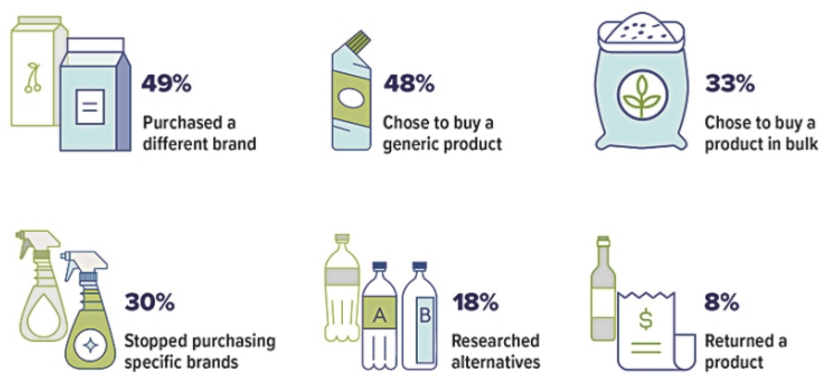
*Jesus answered him, "You don't know what I am doing now, but you will understand later." -John 13:7*

*May everyone have a Happy Easter!*

## Honey, They Shrunk the Groceries

Have you noticed that packages are smaller at the grocery store? If so, you're not alone. A majority of U.S. adults have noticed shrinkflation — products shrinking in size while prices stay the same or increase. And about two out of three are very or somewhat concerned about the trend.

Consumers were most likely to say they noticed shrinkflation with snack items, followed by pantry items and frozen food. Shoppers also noticed it with meat, bread, beverages, dairy, produce, and other items. Here's what consumers did when they noticed shrinkflation.




Source: Morning Consult, August 29, 2022 (multiple responses allowed)

# Social Security Offers Benefits from Birth Through Old Age

The bulk of Social Security benefits go to retirees, but Social Security is much more than a retirement program. Most Americans are protected by the Old-Age, Survivors, and Disability Insurance (OASDI) program — the official name of Social Security — throughout their lives.

### Current Social Security Beneficiaries


Source: Social Security Administration, 2023

## At the Beginning of Your Career

Your first experience with Social Security might be noticing that Federal Insurance Contributions Act (FICA) taxes have been taken out of your paycheck. Most jobs are covered by Social Security, and your employer is required to withhold payroll taxes to help fund Social Security and Medicare.

Although most people don't like to pay taxes, when you work and pay FICA taxes, you earn Social Security credits. These enable you (and your eligible family members) to qualify for Social Security retirement, disability, and survivor benefits. Most people need 40 credits (equivalent to 10 years of work) to be eligible for Social Security retirement benefits, but fewer credits may be needed for disability or survivor benefits.

## If You Become Disabled

Disability can strike anyone at any time. Research shows that one in four of today's 20-year-olds will become disabled before reaching full retirement age.[1]

Social Security disability benefits can replace part of your income if you have a severe physical or mental impairment that prevents you from working. Your disability generally must be expected to last at least a year or result in death.

## When You Marry…or Divorce

Married couples may be eligible for Social Security benefits based on their own earnings or on their spouse's.

When you receive or are eligible for retirement or disability benefits, your spouse who is age 62 or older may also be able to receive benefits based on your earnings if you've been married at least a year. A younger spouse may be able to receive benefits if he or she is caring for a child under age 16 or disabled before age 22 who is receiving benefits based on your earnings.

If you were to die, your spouse may be eligible for survivor benefits based on your earnings. Regardless of age, your spouse who has not remarried may receive benefits if caring for your child who is under age 16 or disabled before age 22 and entitled to receive benefits based on your earnings. At age 60 or older (50 or older if disabled), your spouse may be able to receive a survivor benefit even if not caring for a child.

If you divorce and your marriage lasted at least 10 years, your former unmarried spouse may be entitled to retirement, disability, or survivor benefits based on your earnings.

## When You Welcome a Child

Your child may be eligible for Social Security if you are receiving retirement or disability benefits, and may receive survivor benefits in the event of your death. In fact, according to the Social Security Administration, 98% of children could get benefits if a working parent dies.[2] Your child must be unmarried and under age 18 (19 if a full-time elementary or secondary school student) or age 18 or older with a disability that began before age 22.

## At the End of Your Career

Social Security is a vital source of retirement income. The benefit you receive will be based on your lifetime earnings and the age at which you begin receiving benefits. You can get an estimate of your future Social Security benefits by signing up for a *my* Social Security account at socialsecurity.gov to view your personal Social Security statement. Visit this website, too, to get more information about specific benefit eligibility requirements, only some of which are covered here.

1-2) Social Security Administration, 2022

# Estate Planning for Young Families

For young families, even though death or incapacity is hopefully very far in the future, planning for the unexpected is important for a variety of reasons. Creating an estate plan is important for anyone who is over the age of eighteen years old. An eighteen-year-old who is moving away from home for the first time should have a designation of healthcare surrogate and durable power of attorney, the same as a person who is later in life and considering retirement planning. No matter where you are in life's journey, having an up-to-date estate plan can help protect your family in the event of your death or incapacity.

As an elder law attorney, I sometimes get asked the question of whether I can help a younger family in drafting estate planning documents. The answer is YES! I would love to help. It is important to plan any estate from an elder law perspective. Whether that be how to plan for retirement in the future, tax issues that may arise from your estate plan, or how to allow a special needs family member to inherit from you without being disqualified from public benefits. The elder law umbrella is broad, but so important! All families big and small are affected by death or incapacity. As generations transform, children become parents and family dynamics change. Estate planning is about planning for what life may bring at any chapter in life.

It is important to meet with an attorney when drafting your estate plan to better understand your individual goals and needs and what the best plan is for your specific family circumstances. In determining what the best estate plan is for you, it is also essential to make an inventory of all of your accounts and assets, no matter how big or small, to address who is listed as either an owner or beneficiary.

The term "estate plan" really means planning for different phases of life and who can care for you both if you are alive and incapacitated, but also who inherits from you when you die and who can care for minor children.

When creating your estate plan, it is important to consider your family's goals and objectives to protect your finances and affairs in case of an emergency. Every family is different and every person's estate planning goals are different.The more information available to the person who you name in the documents, the easier it will be for them to handle your affairs if you are unable to handle your own affairs in the future.

A good estate plan for a young family will include a set of documents to help plan for what happens if you are alive and incapacitated, and also for who inherits from you and how. The first set of documents that manages who can help handle your affairs while you are alive include the Durable Financial Power of Attorney, Designation of Health Care Surrogate, HIPAA Release, Living Will, Declaration Naming Preneed Guardian, and Nomination of Guardian for Minor Children.

An estate plan will also likely include a Last Will and Testament, which names a Personal Representative to handle your affairs upon death and outlines instructions on the distribution of your assets and naming a guardian to care for minor children.

We live active lives and accidents do happen. Having the right legal documents in place makes someone available to handle your affairs if you become incapacitated. In thinking about starting the process to draft an estate plan, start thinking about who you trust to handle your financial affairs and medical decision making and who you would trust to administer your estate in the future upon your passing.

Your team of financial, legal, and tax advisors can help you accomplish your goals and objectives as part of your wealth and life planning strategy.

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*Stacey Schwartz is a Florida Bar Board Certified Elder Law Attorney with the Flammia Elder Law Firm in Winter Park. To find out more about how her team can help you, visit her webpage at www.flammialaw.com.*

# Random Acts of Financial Kindness

Acts of kindness, even small ones, can have lasting benefits. You may not always see the impact of your investment of time or money, but your acts of kindness will ripple through the lives of people you know...or don't know. Here are some ideas for practicing financial kindness.

## Pay It Forward...or Backward

- Hand out gift cards in small denominations. Add in an extra one with a note asking that it be paid forward to someone else.
- Ask the manager of your local grocery store if you can buy pizza to thank employees for their hard work.
- Give a generous tip along with an encouraging note.
- Pay for the lunch of someone behind you in line.
- Buy extra groceries to donate to the food pantry the next time you shop.
- Recognize someone else's kind act with a note of thanks, public recognition, or a small gift.

*Each year, celebrate Random Acts of Kindness Day on February 17 and World Kindness Day on November 13.*

## Share Your Time and Talents

- Hire an intern or volunteer to mentor someone.
- Share what you've learned about finances with someone who could benefit from your expertise.
- Write a job recommendation.
- Offer your professional services for free.

## Help Others Prosper

- Contribute to a scholarship fund in your community to help a student finish school.
- Donate books on finance to your local school or library.
- Support a financial literacy program.
- Help someone save for the future.
- Set up monthly donations to a favorite charity in someone's honor.
- Start a fundraiser for a good cause.

## Don't Forget to Be Kind to Yourself

- Attend a financial seminar or webinar to learn how you might improve your financial health.
- Accept help from others and allow them to experience the joy that comes from being kind.
- Save for a rainy day.

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